

RECORDATION NO. 23593-B FILED

FEB 04 '05 2-48 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 4, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of August 31, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 23593.

The names and addresses of the parties to the enclosed document are:

Lessor:	Bombardier Capital Rail Inc. 12735 Gran Bay Parkway West-Suite #1000 Jacksonville, Florida 32258
Lessee:	Union Pacific Railroad Company 1400 Douglas Street #0780 Omaha, Nebraska 68179-0780

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

200 railcars: UP 098600 - UP 098799.

A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosure

MEMORANDUM OF RAILCAR LEASE AGREEMENT

FEB 04 '05

2:48 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of August 31, 2003 by and between **Bombardier Capital Rail Inc.** (formerly called NorRail, Inc.), a Minnesota corporation ("Lessor") and **Union Pacific Railroad Company**, a Nebraska corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, various Railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Railcar Service and Lease Agreement No. 1737 dated October 31, 1997 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 012 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the two hundred (200) 1997-2000 Built 52' 6" Mill Gondola Railcars with 5 1/2" high sides, 9' 6" inside width, 2,743 Cu. Ft. Capacity, net load limit 220,400 lbs., 286,000 GRL, with constant contact long travel side bearings, with the reporting marks and numbers indicated on Exhibit A hereto, all more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

By: James A. Tilley
Print Name: James A. Tilley
Title: President, Sales & Marketing

And by: Richard S. Mitchell
Print Name: RICHARD S. MITCHELL
Title: VICE PRESIDENT & GENERAL MANAGER

LESSEE: Union Pacific Railroad Company

By: Jeff Glasgow
Print Name: JEFF GLASGOW
Title: SR. ANALYST-LEASING

(Optional)
And by: _____
Print Name: _____
Title: _____

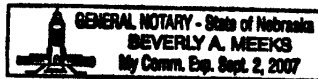
**EXHIBIT A TO
MEMORANDUM OF RAILCAR LEASE AGREEMENT**

EQUIP NUMBER	EQUIP NUMBER	EQUIP NUMBER	EQUIP NUMBER
1. UP 098600	54. UP 098653	107. UP 098706	160. UP 098759
2. UP 098601	55. UP 098654	108. UP 098707	161. UP 098760
3. UP 098602	56. UP 098655	109. UP 098708	162. UP 098761
4. UP 098603	57. UP 098656	110. UP 098709	163. UP 098762
5. UP 098604	58. UP 098657	111. UP 098710	164. UP 098763
6. UP 098605	59. UP 098658	112. UP 098711	165. UP 098764
7. UP 098606	60. UP 098659	113. UP 098712	166. UP 098765
8. UP 098607	61. UP 098660	114. UP 098713	167. UP 098766
9. UP 098608	62. UP 098661	115. UP 098714	168. UP 098767
10. UP 098609	63. UP 098662	116. UP 098715	169. UP 098768
11. UP 098610	64. UP 098663	117. UP 098716	170. UP 098769
12. UP 098611	65. UP 098664	118. UP 098717	171. UP 098770
13. UP 098612	66. UP 098665	119. UP 098718	172. UP 098771
14. UP 098613	67. UP 098666	120. UP 098719	173. UP 098772
15. UP 098614	68. UP 098667	121. UP 098720	174. UP 098773
16. UP 098615	69. UP 098668	122. UP 098721	175. UP 098774
17. UP 098616	70. UP 098669	123. UP 098722	176. UP 098775
18. UP 098617	71. UP 098670	124. UP 098723	177. UP 098776
19. UP 098618	72. UP 098671	125. UP 098724	178. UP 098777
20. UP 098619	73. UP 098672	126. UP 098725	179. UP 098778
21. UP 098620	74. UP 098673	127. UP 098726	180. UP 098779
22. UP 098621	75. UP 098674	128. UP 098727	181. UP 098780
23. UP 098622	76. UP 098675	129. UP 098728	182. UP 098781
24. UP 098623	77. UP 098676	130. UP 098729	183. UP 098782
25. UP 098624	78. UP 098677	131. UP 098730	184. UP 098783
26. UP 098625	79. UP 098678	132. UP 098731	185. UP 098784
27. UP 098626	80. UP 098679	133. UP 098732	186. UP 098785
28. UP 098627	81. UP 098680	134. UP 098733	187. UP 098786
29. UP 098628	82. UP 098681	135. UP 098734	188. UP 098787
30. UP 098629	83. UP 098682	136. UP 098735	189. UP 098788
31. UP 098630	84. UP 098683	137. UP 098736	190. UP 098789
32. UP 098631	85. UP 098684	138. UP 098737	191. UP 098790
33. UP 098632	86. UP 098685	139. UP 098738	192. UP 098791
34. UP 098633	87. UP 098686	140. UP 098739	193. UP 098792
35. UP 098634	88. UP 098687	141. UP 098740	194. UP 098793
36. UP 098635	89. UP 098688	142. UP 098741	195. UP 098794
37. UP 098636	90. UP 098689	143. UP 098742	196. UP 098795
38. UP 098637	91. UP 098690	144. UP 098743	197. UP 098796
39. UP 098638	92. UP 098691	145. UP 098744	198. UP 098797
40. UP 098639	93. UP 098692	146. UP 098745	199. UP 098798
41. UP 098640	94. UP 098693	147. UP 098746	200. UP 098799
42. UP 098641	95. UP 098694	148. UP 098747	
43. UP 098642	96. UP 098695	149. UP 098748	
44. UP 098643	97. UP 098696	150. UP 098749	
45. UP 098644	98. UP 098697	151. UP 098750	
46. UP 098645	99. UP 098698	152. UP 098751	
47. UP 098646	100. UP 098699	153. UP 098752	
48. UP 098647	101. UP 098700	154. UP 098753	
49. UP 098648	102. UP 098701	155. UP 098754	
50. UP 098649	103. UP 098702	156. UP 098755	
51. UP 098650	104. UP 098703	157. UP 098756	
52. UP 098651	105. UP 098704	158. UP 098757	
53. UP 098652	106. UP 098705	159. UP 098758	

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 17th day of August, 2003 before me personally appeared Jeff Glasgow and
the Senior Analyst and _____, to me personally known, who being by me duly sworn, say that they are
respectively of **Union Pacific Railroad Company**, a
Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its
Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act
and deed of said corporation.

(Seal)

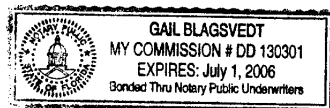


Beverly A. Meeks
Notary Public
My commission expires: 9-2-07

STATE OF FLORIDA
COUNTY OF DUVAL

On this 31st day of August, 2003 before me personally appeared, James T. Liles and Richard Mitchell
me personally known, who being by me duly sworn, say that they are the VP - Sales Mktg. and the
VP - General Mgt., respectively of **Bombardier Capital Rail Inc.**, a Minnesota corporation,
that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and
they acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.

(Seal)



Gail M. Blagsvedt
Notary Public
My commission expires: 7-1-06